# ENGLANDS LOOKING IN AND OVT.

Presented to the High COURT of PARLIAMENT now Assembled.

By the Author R. M. Knight.

LONDON,
Printed by T. Badger for H. Mosley, and are to be sold at his Shop at the Princes Armes in Saint Pauls CHURCH-YARD 1640.

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# The humble request of Sir *Ralph Maddison* KNIGHT, to the Honourable House of COMMONS.

*Die Martis primo Decembris* 1640.

THat it would please this Honourable Assemblie of the House of Commons, to take into their consideration the decay of our Kingdomes commodities, and especially the Wools of this kingdom of late yeares much decayed in price; which (if it continue) will assuredly pull downe the revenue of King and subject, to the unspeakeable losse of all in generall.

Which your humble petitioner conceiveth to come by two speciall or principall wayes or meanes, both of them worthy of your High and Noble consideration; namely, the overballancing of Trade in commerce with Strangers, And the marchandizing Exchange by bills used betweene us and strangers; both which doe tend to, and in truth doe drive out our kingdomes Coine both Gold and Silver for the making up the unequall and prejudiciall ballance of Trade, and the Vsurious and Canker-eating contracts daily practised betweene us and strangers, and especially the Bankers the first movers therein.

And because the words (ballance of Trade, or commerce and marchandizing Exchange) must of force bee mentioned because they are the words of art or science well knowne to many in this Honourable Assembly, who have beene versed by

by Trade, or Travell in forraine parts: Yet because I suppose there be more here assembled that have not beene versed, or given their mind to Marchandizing businesse; I humbly crave pardon, if I be bold (for the help of all mens understanding herein) to explaine these words in as few words as I can.

And first, of (Ballance) all men doe know what it meaneth in buying and selling at home, but the word (Trade) put thereto, is obscure, till it be opened.

Ballance of Trade then, is the computation, or taking the account or valuation of all the marchandize exported or imported into this kingdome every yeare; which (being cast up) may tell us whether wee get or lose, or what losse or gaine commeth to the kingdomes Commerce that yeare the Ballance is cast up. And if it be found that we import more than we export, then that which doth want of making the ballance equall, must be fulfilled with our kingdomes stocke or store of mony; which (in processe of time) will eate up, or consume (to a small portion) our moneys that should beat or maintaine our home-commerce and markets; (per consequence) lessen the prices of our Woolls, Corne, Lands, and what not? for this is infallibly true in common sence, that where much money is, there the prices are greater; and where little money is, there the prices of all things are lesse, and goe low. Hence it was, and will be said this proverbe, *Regina pecunia donat*, for money will beare rule in price in despight of all men that say no. But I do conjecture (as some have said to my selfe) some in this assembly will say; How is it possible that all goods or marchandize, going out of this Realme and comming in should be accounted? This is a thing that to some wise men doth seeme impossible. To this I answer, It is no new thing, that the valuation or rate or price of all goods going out and into this Realme, hath beene put into bookes duely kept in every port of this kingdome, and once a yeare at a certaine time all brought into the Kings remembrancers office in the Exchequer, and there to be collected and made up into one grosse summe of all out bound and another grosse summe of all in bound goods; where-

whereby the King might (as in a mirrour) see the face of his common weale whether it grew fat or leane; And this (under favourable correction be it spoken) was one amongst other causes wherefore custome of old was due to the King by common reason or law, for maintenance of the officers that attended this care in every Port, and is so ancient as in *Henry* the third his time it was called (the old custome;) before all memory of Record: This may suffice in brevity for the words, *Ballance of Trade*.

Secondly, the word exchange, all know what it is to make a change; Marchandizing Exchange is knowne onely to Marchants, and those that in forraine Travell have used it: And few of either sort doe know the par or equall exchange of Coynes betweene forrainers and us.

Exchange of Marchants was first invented for saving of portage and keeping of moneys at home in every kingdom, beside the hazard that might befall in carrying of Treasure (as luggage) from kingdome to kingdome, which otherwise, upon every severall contract (made to be paid forrainly) would bee exported; and every Traveller beyond the Seas should carry his expending mony with him. But now, if by equall or disadvantageous exchange a man deliver an hundred pounds here to bee paid so much like quantity of gold or silver againe there beyond Seas; this both keepeth the money at home. But if by unequall exchange a gaine may bee had by overvaluing of our money beyond Seas, as now they be overvalued, especially in *France*, not only a Marchant making contract as aforesaid, or a Traveller not knowing the mystery, shall lose ten or more in the hundred. And the Marchant observer of the mystery, (for the gaine had thereby) export the money *in specie*, but more especially gold, when visibly without change of species he may retaine ten of those pieces and more in the hundred, and there with ninety pieces pay the hundred pieces received here; and this is the overt or open fallacy, now too frequently in *France* practised upon or by the denomination of that coine: But there is another more secret which is practised by Exchangers to bee considered from the fineneſſe of the coine; wherein

wherein is to be noted, that all Princes coines are not alike, for ſome have more Allay or Copper mixt with the gold or ſilver, which were a long diſcourſe to enter into, and upon agitation of this buſineſſe of Exchange, will be opened ſufficiently there being only two chiefe wayes of deceit; denomination, or open deceit; The ſecond, intrinſicke or inward value, conſiſting in the mixture of Copper more or leſſe put into the gold or ſilver.

It is not unknowne that there bee other great cauſes which doe hinder our prizes and procure damage to our home commodities; namely, exportation of Gold and Silver, diverſion of bullion and home-conſumption of gold and ſilver, Inhanciing of our moneys Gold and Silver in forraine parts, and eſpecially in *France* as aforeſaid, and home-bred monopolian practiſes; all which will fall into conſideration upon the handling of the two firſt cauſes above ſaid.

Whereupon my humble requeſt is you would be pleaſed to cauſe the Ballance of Trade to be truly caſt up and preſented unto you with all ſpeed, as alſo to take notice how the exchange goeth betweene us and forraigne Marchants. And (if both be found prejudiciall) to ſet ſuch convenient remedy as hath beene formerly in ancient time uſed, or by your grave wiſedomes be found more agreeable to theſe moderne times; And hee ſhall ever reſt a devoted ſervant unto our King and Country, with his hartie prayers for proſperity of both.

R. M.

DREAD Soveraigne, and Right Honourable Lords, with the Honourabl House of Commons: For unto you all, I humbly present these my Labours, (for that it doth concerne every one, from the King to the Beggar) expecting neither profit nor praise for the same, Ministerium oblatum ne fordescat. My single duty bindeth me, (as a member in a Ship in time of distresse,) to put to my hand to worke in the same.

One of the Leakes in this Ship or house, is the running out or leaking of our monies into other lands by way of overballancing in Trade or Marchandizing Exchange, or both; the two principall causes of our trades decay, and want of monies.

And for that Marchandizing Exchange is mysticall, and full of secret deceit, chiefely nourished and directed by the Bankers or lenders of monies beyond Seas for unconscionable gaine; and (by secret or close conveyance) to worke out and carry away our bullion or monies in specie, as it hath been divers yeares, and yet is visibly seene in France, and other parts beyond the Seas; Therefore (imitating herein the wisest of men) I shall seeke out plaine and easie words to expresse the same; not tying my selfe to the words of Art, thereby endeavouring to facilitate, and make the difficulty thereof easie to every mans understanding not versed therein, (if they have a desire:) Wherein I shall observe the Method of the wisest Instructor, who first created the light to enlighten the succeeding world, and after manifested the creatures by the same; So I shall (God willing) first open the use of the Marchant Exchange, and after set forth some abuses of the same to all mens understanding, and lastly, the remedy. So, praying to God to prosper your labours in all happinesse, I rest Your humble and devoted Subject and Servant.

Ralphe Maddison Knight.

IN the first place then it behooveth to shew the composing of the weight of silver and gold; Silver weight is thus composed: A pound Troy containeth twelve ounces; an Ounce containeth twentie pennie weight, a pennie weight containeth twentie foure graines of wheat, taken out of the middest of the wheat eare, *et è converso*, 24. graines taken out of the middst of the wheat eare doe make a penny weight; twenty penny weight doe make an ounce, and twelve ounces do make a pound Troy.

Where note, that a pound Taile is but foure ounces, which before King *Henry* the Sixt his time, was all one with the pound Troy, he then did raise it by prerogative to 30. pence the ounce, which caused the price of an ounce of silver to passe at that price in currant payment betwixt man and man; and a pound weight Troy to passe at 30ˢ which before was but 20ˢ. Thus by dividing the ounce Troy into so many more peeces, hee lost so much in his revenues, customes, and other duties belonging to him, as he had multiplied the pence in number, and this is called, raising the Coine in denomination.

And in successe of time, between *Henry* the Sixt, and the beginning of *Edward* the sixth his time, the ounce was raised to sixtie pence, and so it remained ever since constant, notwithstanding the raising of it in forraigne parts; for it was found by experience of our former raisings, that raising of the ounce weight, was but a temporarie remedy to keepe the monies at home, and stood no longer then they raised againe beyond Seas; This may suffice for the weight of silver, consisting

now.

now of sixtie pence the ounce, twelve ounces to the pound Troy.

The gold pound being the same in weight with the silver is otherwise composed in other termes; as thus, The Gold casteth away the name of penny weight, thus, A pound weight of Troy of pure Gold is said to bee 24. Carrats, and every Carrat containeth foure graines, two Carrats and an ounce are one weight, a graine and halfe a quarter of an ounce are one weight.

Next followeth in order to know the Composition of the mixture or fineneſſe of Gold and Silver; and first, of Silver, becauſe it is the common market man both at home and abroad.

Here is to be noted that no monyes be made of pure Silver in no Mints, the reaſon is, becauſe in its pureneſs and puritie the Silver is as flexable as lead almoſt, and therefore not ſo uſefull in its purity, as when it is ſomething hardned with Copper; even ſo it is with Gold. There is no pure Gold minted in any place I know of, but hath ſome Allay or Copper, and if it hath beene heretofore, it is ſo ancient that no memory thereof remaineth to us; and if it were at any time done ſo, the alteration began with ſome Prince that ment and did deceive others with ſo doing: for it is a powerfull meanes to fetch his neighbours Coines from them to bee minted in his mints; which being perceived, his neighbours did mix their Coines alſo, thinking thereby to fetch theirs home againe by the ſame meanes it went away; but (as it is before ſaid of denomination;) ſo then and now it falleth out to bee the ſame in imbaſing the Coine, as it was or is in denomination; but a temporary remedy and to no purpoſe but hurt, as I ſhall

 tell

tell you hereafter, when I come to ſpeake of the inconveniences of raiſing the Coine by denomination or debaſing of it by Allay or Copper, which be all one in effect and worketh alike.

So then you having the weights of ſilver and gold in your underſtanding and memory; it remaineth to let you know that almoſt all Princes coynes doe differ in fineneſſe or mixture, few do agree juſt together, inſomuch as Spaine having foure Mints or more under his command, two in the Weſt Indies Mexico and Perue, and two in the Continent of *Spaine*, *Liſbon* and *Sivile*, yet all foure differ in fineneſſe one from the other ſomething, for which there is ſome reaſon to be given in its proper time: So likewiſe there is ſome difference in fineneſſe in other Princes Coines, as betweene us and *France*, and the Low-Countries, Arch-Duches, and united Provinces, *Lubecke*, *Hamborough*, *Stoad*, and the Imperiall Cities of *Germany*.

And for this cauſe of differences, ours conſiſting of Eleaven ounces two penny weight fine, *FRANCE* of Eleaven ounces fine, Low-Countries of tenne ounces, and ſome of nine ounces fine in the pound Troy.

It behoveth us who have the fineſt Standard or mixture of ſilver in our monyes, to beware that our fine monyes bee not drawne out from us to maintaine the baſer mints; for if denomination have a power to work that effect; much more hath embaſing of Coine being not ſo eaſily perceived as the other, and to watch over them in all places, leaſt we be deceived by any of them.

But ſome will ſay; what neede wee bee put to

trouble to watch others, cannot we more easilie doe as others doe?

To this I answer, if there were no harme in so doing at home, yet to alter with them that alter or may alter, requireth a continuall watch over all others with whom wee have commerce, or else, how should we know when they alter, or know what mynt it is that draweth our monyes from us? and if we should alter our mint as often as others may alter, wee should ever be altering and have no rest at home; this, per consequence must needs bring a confusion in short time, when once moving our mynt hath made great alterations amongst us at home, and will ever doe so when we shall alter; It is the greatest harme to King and Subjects, as shall be shewed (God willing) hereafter.

In the meane time, give mee leave to let you know, that in or about the yeare of our Lord one thousand five hundred fiftie and five, we being in amitie with all Princes and neighbour-mynts, there was a generall consent amongst Princes and States to make a Treatie for the Concord in Mynt affaires, to keepe a paritie in Coynes, which treaties were frequent in elder times, but now, (by reason of wars neere hand, in *France*, Low Countries, and *Germany*) is omitted.

And in King *HENRY* the eight, his time, there is mention made of a Treatise betweene the *KING* and the Arch-duches of *Austria*, wherein it was found that the difference of an halfe penny in an Angell of Gold (which now is about three pence in the pound tale) it would be sufficient to exhaust his treasure out of his kingdome, and by no meanes would suffer it.

Then

Then per consequence what doe they which at this time doe raise both Gold and Silver, twenty in the hundred above others?

The answer to this is, they doe breake the Law of Nations, which is a just cause of Warre amongst Princes, to goe about to draw away their neighbours coine by inhancing, by denomination, or debasing the fineneſſe by Allay, for all make one effect as aforesaid.

But what care they to breake the law of nations that purpose to have Warre? then this is answered for that; and must we then of consequence have our moneys exhausted (as they are) or make Warre, and by the next consequence be undone, is there none other remedy? There is, but I referre the remedy till another time and place.

Now I have laid open the composing of the weight and fineneſſe of Gold and Silver, I am to shew the cause of exporting of our Gold and Silver, before a remedy can be applyed.

And this is a secret to most men to know the cause, and will be controverted by them that have profit thereby; and if we believe them that controvert it, the cause is lost; herein is to be noted, what Ecclesiastes (as concerning Marchant Exchange faith: Trust not a Marchant in the buſineſſe or touching Exchange, a Labourer, in the point of hyre, nor a souldier in the ending of warres.

Beare in remembrance the weight and fineneſſe of our owne Coyne especially, without which knowing and remembring, you cannot fall upon nor understand the true cause of exhausting of our moneyes, which is the marchandizing Exchange, nor yet the remedy;

Therefore I pray you pauſe upon that which hath been ſaid a while, unleſſe you have been verſed or do underſtand the mint buſineſſe, and compoſing of Gold and Silver, which hath beene declared in ſome meaſure.

Alſo take this with you for a principle; moneys can neither bee advanced in denomination, nor a pound Troy or an ounce be made into more pieces of Silver, nor debaſed by putting in more Copper or Allay, without generall detryment to the Reſpublike: A perillous thing to deale withall without doubt, and moſt eſpecially in Land Common weales.

And wherefore more in land common wealths, then in maritime and Marchandizing Common Weales? I muſt tell you, or you will not beleeve.

Maritime and Marchants can immediately change with the Changer, without detriment; The Marchant can immediately ſet a price of his Marchandize, according to the worth of the money; and the Artificer and Labourer ſet a price accordingly to his labour or hire; which cannot be done in terraine State, more eſpecially in our Kingdome; which I forbeare for the preſent, till I ſhew the inconveniencies or miſchiefes that would follow the alteration of our mynt, and will be moſt pernicious to undertake any ſuch thing.

And for that I have already named the Marchant Exchange to bee the efficient cauſe of exhauſting our moneys in generall, thus it is; Marchants Exchange was firſt invented for the ſaving of portage, and keeping of moneys at home in every kingdome, beſides the hazard that might befall in carrying of Treaſure (as luggage) from kingdome to kingdome, which otherwiſe

wiſe upon every ſeverall contract (made to be paid forraignly) would be exported; And every traveller beyond the Seas would carry his expending money with him.

But now, (if by equall or diſadvantageous Exchange) a man deliver an hundred pounds here, to bee paid ſo much like quantitie of Gold or Silver againe there beyond Seas; this both keepeth the money at home, and ſaveth the Traveller a labour and hazard in carrying the money over.

But if (by unequall Exchange) a gaine may be had by overvaluing our monies beyond Seas, as now they bee overvalued, eſpecially in *France*; not only a Marchant making contract as aforeſaid, or a Traveller (not knowing the myſtery) ſhall loſe tenne or twenty in the hundred: And the Marchant (obſerver of the myſterie) will (for the gaine had thereby) export the ſame in ſpecie, but more eſpecially gold, when viſibly without change of ſpecies, hee may retaine tenne or more of thoſe peices; and there with Ninety (or leſſe) of thoſe peices, pay the hundred pounds or peices received here; and this is the overt or open fallacie by mutation of place, now too frequently uſed, by the denomination of that Coine.

But there is another more ſecret, which is practiſed by exchangers, to be conſidered from the fineneſſe of the Coyne; wherein is to bee noted that all Princes Coynes are not alike, for ſome have more Allay or Copper mixt with the gold or ſilver, as before hath bin touched; there being onely two chiefe wayes of deceit; denomination, or open deceit; The ſecond, intrinſecall or inward fineneſſe, conſiſting in the mixture of Copper more or leſſe.

And

And becauſe our Gold might not be ſeene too viſible, and make too great a ſhew in *France*; there is now an ordinance in *France* to bring the forraigne Gold (ſo faſt as it commeth into his Exchequer,) into the mynt to bee there minted into *French* Crownes double and treble and quatreble peices, calling them Lowyzens, and minteth them after the proportion of fifteene to one of Silver, we holding in our proportion thirteene to one; which very Mynt is able by that meanes to draw all our gold away (even that which is left) ſo faſt as it can be gleaned up, if remedy be not provided ſpeedily.

And occaſion now offereth it ſelfe to give us to underſtand this obſervation following; that if diſproportion between Gold and Silver be not obſerved aright; gold may buy ſilver out of the Realme, and ſilver may buy gold out of the Realme, and the Realme deprived of the one by the other; The raiſing of the gold here, did cauſe more gold then ſilver to come to the Mynt; and by the ſame meanes, it is called from us into *France*; which plainely ſheweth that the raiſing of Gold or Silver, or diſproportioning one by another, is but temporary, and in the end proveth no better than a fallacy, as inhancing and debaſing, and they all bee; And the truth is, no ſtate ſtands ſure that ſtands not of the rules of right.

Here is to be noted that ſilver prizes gold, and gold prizes not ſilver; The reaſon is, becauſe ſilver is of more common uſe, though gold be more eſteemed of rich men, according to the common adage, *bonum quo communius, eo melius*, it is alſo better for the kingdome, that more ſilver then gold bee minted, for ſilver is not ſo

so hastily, nor easily exported, as gold will bee: and there will be always some Canker wormes or money brokers to export silver or gold, so long as trade is; for remedy of which there must be some allowance made in the ballance of Trade.

But something else commeth to minde, that hindreth mee yet for speaking of the ballance a while, which is the inconveniences that befall this our state, when our monies are raised or made little; The moving of our mynt must either be in imbasing the gold or silver, or advancing it in denomination, for back it cannot be brought when once it is raised, and hath obtained Currancy; It is a dangerous thing to meddle with the Mynt, either in imbasing the money, or cutting it smaller with the Shears; for if it be embased, first, it causeth counterfeiting; secondly, that part, or so much as is embased, will carry so much fine silver out of the Realme; and when it is perceived, the amends is as evill as the disease. All those in whose hands the base money shall bee, shall lose the loosers of so much as is minted within the Realme before it bee decryed, and what grievance would this bee? able even to cause the Commonalty hate the government, and fall into uproares, and unnaturall rebellions, as it hath beene in times past, when the Commons rebelled and wrote these words in their banner or Standard, *Rex est qui hoc regit.*

If the money bee made lesse, it giveth so much to the lessor or borrower; the Kings revenue that standeth upon constant fees of his Crowne, ancient Crown lands leased, all rent charges, land of the Bishops or Church, and such like that be leased, shall loose so

much; the Noblemen, Gentlemen, and Vsurer shall part with so much in proportion as the mony is advanced, so commodities will be advanced accordingly; So whether monies be raised or debased, it maketh disturbance most miserable in effect.

Therefore there is no stirring of our mynt neither up nor downe, for the reasons aforesaid, no gaine to the kingdome but infallable losse to some part, heart burning and discontentment fit to bring in a forraigne enemy will ensue, the tampering with the Mynt.

Therefore I conclude this point, that there is no safe way, but to stand constant at home, and change with the changer abroad, to keepe our moneys at home.

And first to prove the Marchant Exchange unequally carried, is the efficient cause of exporting our money, give me leave to know whether plenty of moneys make our prices to rise, and scarcity of money make small prices, which no man (I think) will denie, and that commodities are prised according to the goodnesse of the coyne, or to what end serveth fine gold and fine silver, if it be not to prize all things?

And if in our commerce with other nations, we do give more fine Gold or Silver then we receive, or undertake our Coynes in commerce with others, It is a sufficient out-let or way to carry out our money or bullion; when thereby those that perceive the advantage to be had, shall leave the true use of trading in Marchandize, and turne mony Marchants, or exporters of bullion or monyes, for no lawes are prevalent against gaine; And if we do not carry an even hand with forraigners in preserving and encreasing our moneys, as forraigners doe, we shall in small time undervalue our commodities

modities for want of money, and consequently overballance our Trade in price or qualitie, and continuing the same course, send out our monyes in change for commodities, and have no more commodities then we had before; which course will infallibly impoverish the Realme exceedingly: when there is a want of money or wasting of bullion, the commodities of the Realme Wooll and woollen manufactors, will fall in price; the commodities falling, rents will fall accordingly; when rents doe fall by such a necessitie, the necessitie which spreads its selfe over the land: And (Tenants having taken leases) at inhanced prices, of Countrey commodities, not knowing the efficient cause of this change, will lay the cause upon the Land-lords and grow in hatred towards them, not knowing how to hold their farmes, nor what to doe if they give them over; this is a fearefull effect that followeth the want of a covenient stocke of money to maintaine the price, and to beat or maintaine our home Commerce, proceeding from foraigne cause, and not from Land-owners or Tenants at home;

So it followeth, that those that looke to the home-cause; as evill making of our manifactures, or such like, doe not amend the matter nor raise the prices, so long as there is no more moneys to make the prices any greater; for it is infallably true, much money much price; little money little price; and it is as true that the inhancing of our Gold and Silver in *France*, will draw our money into *France*, if remedy bee not had; for the open reason aforesaid, namely, the inhancing of Gold and Silver beyond the Sea, and specially in



*France*,

*France*, and this is openly done to the view of all the world.

But there is a more ſecret way practiſed by Marchants and Bankers, which hath long continued a ſecret byting or Canker-eating Vſury, namely, the marchandizing Exchange, which at the firſt was deviſed for a good and moderate gaine to the lender and ready diſpatch in their affaires, and for avoyding of hazard in portage of monyes, which being abuſed is turned into ineſtimable loſſe and damage to the Prince and kingdome wherein it is not underſtood by the Marchants in generall that uſe it.

To avoyd the carrying of moneyes out of every Princes Realme, and that every Prince might have the ſole uſe of their own monys within their dominions, & for the aforeſaid cauſes, a certaine exchange was deviſed; grounded upon the weight and finenes of the moneys of each Country, juſt value for value, the taker or borrower to give the lender uſance for the time according to reaſon, and ſo might our exchange of *England* (grounded upon the ſame reaſon) bee continued; and the Law of the land commandeth the ſame.

And thereupon the true valuation of our mony maketh the price of exchange, for every place whereſoever we have to doe; and the want of knowing and putting into uſe this myſtery of comparing our Coynes, with the Coynes of others, value, for value; bringeth in the abuſe, and an ineſtimable damage to this kingdome; for wee ought to examine and compare our weight aforeſaid with the weight of other Countries; and the fineneſſe of our Standard aforeſaid, with the fineneſſe of the *STANDARD*

of the moneys of other Countries; And if we differ not with them in the proportion betweene the Gold and Silver, then may our Exchange runne at one price both for the Gold and Silver, the valuation of each Countryes moneys being taken according to weight and fineneſſe as aforeſaid.

And if the proportion of Gold and Silver of other monyes do differ from ours, then muſt wee have two diſtinct valuations, one for the Gold, the other for the Silver, as now there is difference in proportion in *France*, from ours in *England*; And hereby ſhall wee find how much fine ſilver or gold our pound Starling containeth, and how much of other moneys of *Germany*, *France*, the low Countries, the Eaſt Countries, or elſe-where, we are to have to countervaile the ſame in the like weight and fineneſſe anſwerable to ours, whether it be by the Pound, Crowne, Ducket, or Doller, giving alwayes value for value, which amongſt Marchants was and is called Parre.

This due and equitable courſe in Exchange being abuſed, and through the ignorance of Marchants of not examining the truth, but taking the price of Exchange upon Truſt, from the Bankers who rule the price of Exchange, this trade of Exchange is become very deceiveable and damageable to our kingdome; the Marchant making his account from the price of exchange, as it goeth when he uſeth it, and not from the true parre or equality required; And from hence groweth the loſſe of our moneys, and the Exchange is become predominant over our moneys, as moneys doe rule commodities, and is the very efficient cauſe of this over ballancing of commodities in price before



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ſpoken of, and conſequently of the decreaſe of our wealth, and exportation of our moneys, when we are driven thereby to give as much of our native commodities for forraigne commodities as we did before the abuſe, and monies to boot to fulfill the ſame quantity.

This exchange is made properly by bills, when money is delivered ſimply here in *England*, and bills delivered or received againe for the payment thereof in ſome other Country beyond Sea, or when the like is done beyond the Seas, and money received here in *England*; And that upon a certaine price agreed upon betweene party and party, which is termed the price of Exchange, whereof the marchants, or rather the Bankers have the onely and whole diſpoſing, and buy and ſell their commodities beyond the Seas accordingly, without that few or none of them doe looke into the nature or inward value of the Exchange, but onely to the preſent object, which is to know how the price thereof goeth at the time when they have occaſion to deale there with either in taking up or delivering out monyes by Exchange; whereas, if they will be true Exchangers indeed, they muſt know perfectly the weight and fitneſſe of every Countries coyne, hereby to render every one his juſt and due proportion as aforeſaid; and this is, *par pari referre*, with conſideration to the lender according to the time agreed upon.

And becauſe I have heretofore attributed the ruling of the Exchange to the Bankers, rather then to the generall or comon Marchants; It behooveth me (for the enlightening of Your underſtanding, and illuſtration of the buſineſſe of Exchange) to ſhew what a Banker is.

A banke is properly a collection of a great quantity of the ready monyes of a Province, Common weale or City, into the hands of ſome perſons, licenſed and eſtabliſhed therunto by publique authority, erected with great ſolemnity in the view of all the people and inhabitants, ſhewing great ſtore of Gold and Silver, as belonging to the perſons ſo eſtabliſhed, which is to them an attractive to perſwade and allure the common people to bring their monyes into theſe Bankers hands; So that theſe perſons or Bankers, doe becom (as it were) the generall ſervants or Caſſiers of that City, province, or common weale;

The Bankers have their factors or correſpondency in the chiefe places in Chriſtendome, and doe keepe account with every man of whom they have received any money into their Banke. And generally all men of wealth that be marchants, are deſirous to pleaſe them, and to bring their monies into the Banke, in regard of double and treble credit they give to their compartners, which they doe by aſſignation without laying any out of the banke.

Such and greater deviſes have they and many other too long now to recite; the money (ſtill remaining in the Bankers hands) is imployed by them to other uſes; as to the ingroſſing of forraigne commodities, to *Englands* prejudice, and ſuch like feats, making monies to ebbe and flow at their pleaſure, when they pleaſe; And to that purpoſe, the heads of every banke doe ſet price and agree upon it by common conſent at their Ferias or generall faire for monies onely: And ſtill their eye or deviſes tend to the beating downe of our Engliſh, and raiſing their native commodities;

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which cunning our Marchants doe not countermand, as in old times, when the Staplers that were intrusted with our staple commodities, were sworne to advance our kingdomes commodities to their power; as also to bring into the Realme, a fifth part of their *exitus* in money.

But as concerning the point of Exchange, it is most certaine that neither difference of weight, fineneſſe of Standard, nor valuation of mony can be any true cauſe of exporting of our moneys, ſo long as a due courſe is holden in Exchange; But this due courſe being abuſed, cauſeth (as aforeſaid) our moneys to be exported, and maketh ſcarcitie thereof, which abateth the price of our home commodities, and (on the contrary ſide) advanceth the price of the forraigne commodities, by reaſon of plenty of money there, encreaſed by ours, ſent thither.

But to this, may be objected; If this be true, as it is very likely, then it would follow that our commodities would alſo be deare where the plenty of mony is; True it is, it would be ſo, but that they have two crafty deviſes to prevent the riſing of our commodities; one is, our Marchants being takers of moneys here to pay there, they know they muſt ſell, and do profer the price according to the goods in bought, which they know as well as they that bought them; And alſo they have Toleration of their moneys to paſſe farre above their value with them, and to the greater tranſportation of ours, and hinderance of importation of any to us.

Therefore, to conclude; There is no remedy but in the watch of the Exchange, to preſerve our owne at

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home, and our ample trade of woollen commodities will advance the ballance.

An high Exchange hindreth moneys to come from the East, diverts the Rialls of eight that come from the West, and hindreth imployment at home.

A low Exchange exporteth our money in ſpecie, for gaine; wherefore neither high, nor low Exchange is advantageous, but prejudiciall to us, only now a *medium* is the beſt; giving leave to plenty or ſcarcitie, as neceſſity or plenty inviteth, and moſt agreeable to right and equity to all men; which otherwiſe carryed, they have three wayes of exportation; namely, by commodities, monyes, and exchange; But there are but two wayes of importation; namely, commodities, and Exchange, whereby commeth a notable over-ballancing of forraine commodities; and bee aſſured, the gaines to bee ſought upon moneys, doth impeach the gaines to bee had upon our commodities, and beateth downe our prices at home, and our commodities being beat downe, it is a great cauſe of carrying out our moneys to fulfill, or equall the ballance.

The moneys exported (as they now bee) cauſeth a plenty of moneys beyond Sea, ſo that our Marchants buying deare, muſt ſell deare; which bringeth a wonderfull overballancing, and cauſeth us to feed upon our native foyle, giving the benefit thereof to another nation; whereas wee ſhould live by the gaines of our home commodities, being ſold to other Nations: and now we are driven to ſeeke a gain upon forraigne commodities, to the great prejudice of our owne Country, wherein, though the Marchants bee gainers, yet the Kingdome generally beareth the loſſe, and they feed

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ſtill upon their Mothers belly; whereunto they are the more inſtigated through the immoderate uſe of forraigne commodities, which doth not fall out altogether in the quantity, but more in price; the forraigner growing daily in price, and encreaſing upon us (within this fifty yeares) a fourth part, more than wee have encreaſed our moneys ſtill being with us the ſelfe ſame, and herein conſiſteth the over ballancing aforeſaid; for if the forraigne commodities, which are ſoone conſumed, and brought (as it were) to dung, ſhall amount in value, or coſt as much or more, than the ſolid commodities of our land; certes that land is very negligent and unprofitable in every mans judgment.

So then give mee leave to intimate this following, that followeth by the abuſe or want of obſerving the true uſe thereof; That our home commodities are abated by the abuſe of the Exchange foure manner of wayes.

Firſt, by ſcarcitie of money (which cauſeth home commodities to bee good cheape) cauſed by the unequall exchange.

Secondly, by the gaine ſought upon moneys which otherwiſe would bee ſought upon our commodities.

Thirdly, by an high Exchange with us, which cauſeth men to deliver that money by Exchange, in nature of Trade, which otherwiſe, by them might bee imployed upon our commodities; likewiſe by a low Exchange which cauſeth exportation of our moneys.

Fourthly, by raſh ſale of our commodities by young Marchants, and others, that are driven to pay

 money

money taken up by exchange here in *England*, to keep them doing, thereby ſpoyling the market of others.

Forraine commodities (on the contrary) are advanced foure manner of wayes.

Firſt, through plenty of moneys in other Countries, which maketh generally things deare; which plenty is encreaſed by our owne moneys, tranſported to our owne hurt every way.

Secondly, by a high Exchange beyond the Seas, whereby men are enclined to buy forraigne commodities, and by a low Exchange, when there are no takers up of mony, and therein our exceſſive uſe of them, doth encourage them.

Thirdly, by the tolleration of moneys beyond Seas, to goe currant farre above their value; for by the alteration of moneys, the price of commodities doth alter alſo; And this tolleration being an hinderance, for the importation of monyes, cauſeth the greater quantity of forraigne commodities to be brought over at a dearer rate.

Fourthly, for that the principall commodities of Silkes, Velvets, Fuſtians, and ſuch like, are ingroſſed by the bankers as aforeſaid, that ſell them at their pleaſure. Theſe both wayes conſidered, muſt needs bring an over ballance in our trade, in value to the loſſe of 500000 a yeare, at leaſt.

Thus we may conſider how the Bankers, and every one of our ſelves do uſe or rather abuſe the Exchange, making it a trade for moneys, and maketh that a byting uſury, which was invented for ſpeedy commutation, eaſe, ſafety, and moderate gaine to the lender, and Marchant borrower indifferently.

Thus you ſee, Marchandizing Exchange ruleth moneys, as moneys ruleth commodities; and that is fully proved when we ſhall finde viſibly that one ſum of mony of one ſort and kinde of Coyne, hath two prices, and two valuations at one time, exchanging the place only, or Country, as for example.

You have a peece of twenty ſhillings, and beyond the Seas you may ſee the ſame ſpecies paſſe betweene man and man in ſome place for 22ˢ in ſome other place at 24ˢ, and in *France* at 26ˢ, at one and the ſelfe ſame time, and money willingly goeth where it is moſt made on, and whether they worke upon coyned mony, or valuing the ounce or pound at an higher price or rate, then their neighbour Princes; If it bee not carefully looked unto, it worketh the ſame effect, and one remedy preventeth both.

Wherefore (ſeeing our Marchants have no care nor regard of this) it behooveth our State (which you repreſent at this preſent) to have a ſpeciall regard and care unto, which I moſt humbly preſent to your grave conſideration; leaſt the want of moneys (when you ſtand moſt need of it) now flying away from us doe ſtill continue the fall of Woolls, yet lower, with all other commodities, and your Rents and lively-hood to fall, which will be the undoing of your Tenants (turning up your farmes) impoveriſhing all trades, and handy crafts, in the whole kingdome exceedingly in generall; which (in truth) is the mother of Rebellion, procured through a generall decay of all eſtates, every man being ready to ſtrike the next above him (or about him). And theſe bee the fearefull effects that follow an unequall Exchange, and

and (for truth) the cunning course thereof unknowne to most Marchants, and almost all men else, excepeing some few that use it for their private and unconscionable gaine, to the kingdomes losse; like unto the Canker or disease called a Wolfe, eating and consuming the bosome that first bred it.

Give mee leave (before I explaine the conceived remedy) to informe you, that if any (to delude time) will oppose or contradict, that an unequall exchange is prejudiciall to our State; it is yeelded unto by common assent of all hands, Marchants and others, that an unequall Exchange is prejudiciall to the State, when is was controverted and determined in King *Iames* his time; at what time he appointed certaine Commissioners for trade, to sit weekely in Haberdashers-Hall. Whereupon it followeth, that for the prevention of publike losse to the kingdome, a partie or equality of Exchange should be made knowne to all men that have occasion to use Exchange; having regard to the forbearance, according to time and place; which is most just and equall for all men, both denizens and strangers.

To this exception will be taken, unlesse I doe explaine my selfe, allowing and granting for truth that plenty or scarcity of moneys to be given or taken up, doth beare a sway, even as it is upon the statute made upon usury.

If there be plenty of monies, they will be lent under the Statute; and if there be scarcity, there will be more given for the Loane then the statute alloweth, by some covert meanes or other, for (in truth) the good use of marchandizing Exchange, is none other but a ready

way of borrowing for marchants, without sureties, or delay to be executed; which moderately used, (without excessive, or biting Vsury) is both profitable and commendable for all marchants to use, as their occasion requireth. But if it be unequally and abusedly carried, may be justly called, the Canker of *Englands* common wealth.

And let no marchant thinke but that I am their friend in wishing them ease and remedy herein, that it be not carried at the will of the Banker, as it is; but that it may be used according to the ancient Lawes of the Kingdome extant for the same. And the practise of the time of Queene *Elizabeth* and her proclamation to that purpose; which Lawes and proclamation will appeare upon the debate of this businesse, if you please to take order therein.

As also the demonstration of the tables mentioned in the Law, one for Gold, and another for Silver; as I have seene the like made in King *Edward* the Sixt his time, respectively expressing the value of every piece of Gold or silver coyne, with whom we have commerce, severally compared with our pound starling, whereby the equality is demonstrated to every Marchant that will follow the table of Exchange, to avoyd the danger of the Law.

And because forraigne Coynes are daily subject to alteration in fineness or valuation, after the computation is once made; It behoveth that there be (and it is no hard matter) an observant watch, or diligent eye set over those places of commerce and Mints, to send intelligence hither to the Guardian of the Tables, to alter the table immediately in that point, and to keepe

constant

conſtant at home; which will be a ſufficient guide to defend us from forraigne wrong by any. This Table of demonſtration once made, will be farre more eaſie to underſtand, then any pen or tongue can expreſſe.

This being done and obſerved, that the forraigne Banker or exchanger doe us no harme; in a ſmall proceſſe of time, our Ballance of Trade will recover it ſelfe againe; and we ſhall have (God willing) a conſtant thrift to attend our Kingdomes labours, and not be wrought upon by any biting vſury by Shufts or intervall of time, to waſt, or exhauſt our treaſure, or conſume our kingdomes ſtocke, that ſhould maintaine the price of our kingdomes commodities, rents, and artizans, as ſundry times (in my memory) it hath done; but what a kingdome or kingdomes *exitus*, have we, that is able to beare the loſſe of ſo much Coyne as we have loſt this three or foure yeares, which amounteth neare to two millions of Gold, and undoubtedly our Silver will follow after, (and beginneth viſibly to goe already) if remedy bee not had; to the unſpeakeable loſſe of all the kingdome, as before hath beene declared.

Theſe tables of Exchange being put in uſe for our ſafeguard; it followeth then (as good husbands uſe to doe) that we take account of our kingdomes thrift, to ſee yearly how we thrive, alſo to know by what waies we goe about it, and therein to diſtinguiſh what ſeverall Trade is beneficiall to our kingdome, or not; and to ſet redreſſe accordingly (if occaſion require it;) which is no new thing, but an ancient practiſe, as might be manifeſted; To beginne with that in generall, which muſt bee Examined in every particular trade.

Firſt then, that trade or Marchant that carrieth out

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our ſuperfluities, or thoſe commodities wee abound in, and bringeth in thoſe commodities that we want, for them; is a good trade, or Marchant, and deſerveth to be nouriſhed, countenanced, and maintained therein, and thoſe that do the contrary, better ordered.

Now, who knoweth not that we abound in Wooll, and woollen commodities, Tynne and lead, and ſome other things, which I name not? Who knoweth not, what we want of our own, but muſt have it from without us; namely, gold, ſilver, Iron, and ſteele, which for brevity I name not; per conſequence it followeth, that thoſe Marchants that bring in thoſe ſaid commodities we want, are moſt to be nouriſhed and favoured before others that doe the contrary.

But how, or by what meanes is this trade, or Marchant diſcovered, but by the ancient way of ballance of trade, of late yeares almoſt growne out of uſe; but that it was diſcovered in the latter time of King *Iames*, and alwayes obſerved by the wiſe Lord *Burley*, Lord Treaſurer of *England*. And to what other end was all the port books of the kingdome brought into the Cuſtome houſe of *London*; and from thence once a yeare tranſmitted into the Kings remembrancers office in the Exchequer; where one groſſe ſum of our kingdomes *exitus* and *introitus* might be knowne, of all the goods both inward and outward bound, and the value of both accompted; thereby to know whether we were buyers or ſellers; for it behooveth a father of a family to be a ſeller, and not a buyer; And if it be found that we ſell more than we buy, we doe well; if otherwiſe, it behooveth us to looke about us.

As in the generall a view may be had of our pub-

like Thrift, for in every particular Trade, their walke being observed, it may be knowne what trade bringeth in or forceth in money, or such things as we want, for therein lyeth a difference to bee observed, and thereupon lyeth our kingdomes thrift. As also may be found what Trade is hurtfull or damageable; This publike Thrift or reformation (as I conceive) would not bee held in a mystery, but be made more common and easie to every intelligent Gentleman, because hee is in some sort interessed in the same, for the advancement of the publike good, and therein, his owne particular also.

Therefore I am bold, and humbly commend the generall, or theoricall studies of the Marchandizing Exchange, and ballance of Trade, unto your wisdome to be regarded; and for these purposes, the keeping and the observance of the ballance of trade is usefull.

There be also many other things to be met with in the observation of the Marchant Exchange, and ballance of trade, which I forbeare to particularize for avoyding of tediousnesse and dispute that may arise by them that would endeavour to frustrate the businesse; for private gaine never wanteth colours, and pretexts, to stupifie or inveigle the understanding of such as have not beene versed herein.

Give me leave (lastly) to repeate one thing twice, though the same have in effect beene said before.

It is a sure Tenet or *maxime*, that it is necessary for our kingdome to keep constancy in our Mynt at home; So is it as necessary to change with the changer in all forraigne Coynes, either Gold or Silver, reducing all forraigne Coynes to a par or equality, with our con-

ſtant coines; and to that end, in ancient times there was a paire of Tables ſet forth, expreſſing the ſame demonſtratively; The *French* Crowne to anſwer to ſixe of our *Engliſh* ſhillings; Our unite, to containe three *French* Crownes, and a third; and ſo of the Dutch Rider; although it goe but for one and twenty ſhillings, it is of equall value to our unite; So all forraigne coines ſeverally reduced to our coynes, did ſhew and expreſſe what was to be given and allowed, betweene ſtrangers and us, in accounts; which is called the Marchandize Exchange.

This equality being knowne and expreſſed, as aforeſaid, wee may bee deceived three manner of wayes;

Firſt, (if wee watch not forraigne mints) by the ſheares in coyning, whereby it may come to want in weight, though it were of equall fineneſſe.

Secondly, by putting in more Allay or Copper into their moneys, which is not perceived or diſcovered, but by Tryall in the fire, in melting ſome part, and refyning it, and comparing the remainder of pure ſilver, to the like quantity of our money refined as theirs was.

The third is without leſſening or imbaſing, to call any of their ſpecies higher up; a way commonly uſed in forraigne parts, called denomination, which muſt be watched and prevented by new expreſſions, as is aforeſaid, (ſo often as there ſhall be cauſe) by ſuch as the King ſhall depute for that purpoſe; moſt proper to the Mint maſter, or other skilfull in mint cauſes; This is a ſure way of preſerving our Coynes at home; without which the Bankers (both forraigne and domeſtick) have power to deceive our kingdome, and leſſen our kingdomes ſtock of Gold and Silver, which will turne

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to a fearefull effect in time, and in few words not to be expreſſed, and moſt of all, when this ballance of trade is againſt us to our loſſe; and that Country that gaines the ballance, gets our money, be it friend or enemy; And if we looſe in the totall ballance of our trade, how ſhould we long ſubſiſt without home-poverty and conſumption; and in the well governing of the Marchant Exchange, and ballance of Trade, conſiſts our weale or woe, concerning Thrift or waſting poverty.

FINIS.

Imprimatur.
*Tho: Wykes.*